



Presentation Annual Results 2015-2016

Agenda

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- > Financials
- > Portfolio
- > Strategy
- > Corporate Governance
- > Outlook



Facts 2015/2016

Strategy

- > Economic withdrawal from France completed
- > Capital restructuring completed – leading to financial stabilization
- > Authorized capital approved allowing new acquisitions
- > Reverse share split of 450:1 completed

Portfolio

- > Further decrease of vacancy rate in Switzerland and Germany
- > Positive change in market value of CHF 8m
- > Sale of non strategic properties completed



Facts 2015/2016

Financials


- > EBIT of CHF 18.1m and Earnings of CHF 7.7m from continued operations
- > Loss of CHF 19m therefrom CHF 15m without impact on NAV
- > NAV per share at CHF 26.98 compared to CHF 9.10 as of 31 March 2015



Financials

Income Statement – continued operations

In CHF million	FY 15/16	FY 14/15
Rental income	18.7	21.6
Real estate expenses	- 1.8	- 3.1
Net operating income (NOI)	16.9	18.5
Administrative expenses	- 6.4	- 5.8
EBITDA (without sale of investment properties)	10.5	12.7
Sale of investment properties	- 0.2	- 2.1
Change market value investment properties	7.8	- 33.5
EBIT	18.1	- 22.9



Income Statement – continued operations

In CHF million	FY 15/16	FY 14/15
EBIT	18.1	- 22.9
Financial expenses and income	- 12.0	- 42.4
Valuation swaps	0.1	- 14.2
EBT	6.2	- 79.5
Taxes	1.5	- 4.7
Earnings from continued operations	7.7	- 84.2

Income Statement – discontinued operations

In CHF million	FY 15/16 until 31.7.15	FY 14/15
Rental income	1.9	7.6
Operating expenses	- 5.4	- 5.6
EBITDA (without sale of investment properties)	- 3.5	2.0
Result from the sale of properties	0.0	1.3
Change market value investment properties	- 4.5	- 119.6
Financial expenses and income	- 3.5	- 9.7
Currency losses	- 11.0*	0.0
Valuation swaps	- 4.1*	- 2.0
Earnings from discontinued operations (EBT)	- 26.6	- 128.0
Shareholders of Züblin Immobilien Holding AG	- 24.0	- 86.5
Non-controlling interests (minorities)	- 2.6	- 41.5

* Recycled from equity (NAV neutral)

Income Statement – Group

In CHF million	FY 15/16	FY 14/15
Earnings from continued operations	7.7	- 84.2
Earning from discontinued operation	- 26.6	- 128.0
Earnings	- 18.9	- 212.2
Shareholders of Züblin Immobilien Holding AG	- 16.3	- 170.7
thereof NAV neutral	- 15.1	0.0
Non-controlling interests (minorities)	- 2.6	- 41.5

Changes in market values

In CHF million	Switzerland	Germany	Total
Positive changes	6.9	4.9	11.8
Negative changes	- 1.3	- 2.7	- 4.0
Total	5.6	2.2	7.8

In % of Country Portfolio	2.9%	1.5%	2.3%
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Financial expenses – continued operations

In CHF million	FY 15/16	FY 14/15
Mortgage and swaps interest expenses	- 4.3	- 9.0
Interest expense shareholder loan	- 5.6	- 1.5
Interest expense 4% bond Züblin Immobilien Holding AG	- 0.5	- 2.2
Currency translation adjustments	- 1.6	- 29.9
Other financial expenses and income	0.0	0.2
Total financial expenses	- 12.0	- 42.4
Valuation swaps	0.1	- 14.2

Income Statement – Key Figures

In CHF million	FY 15/16	FY 14/15
Earnings per share in CHF	- 5.70	- 65.03 ¹
Average interest rate	1.8%	2.6%
EPRA Net initial yield	4.9%	4.7%*
NOI margin	90.6%	85.9%
Annual rental income	19.1	18.8*
Potential annual rental income	21.0	21.8*

* Continuing operations

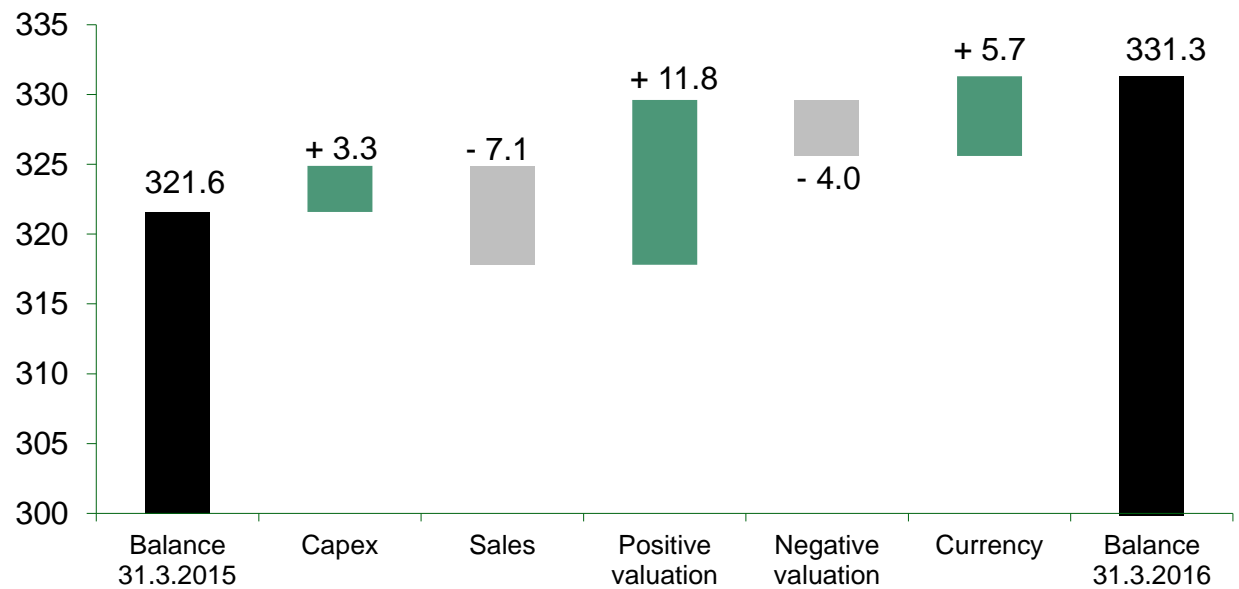
¹ adjusted for comparison reasons

Balance Sheet – continued operation

In CHF million	31.3.2016	31.3.2015
Investment properties	331.3	321.6
Other assets	25.0	231.1
Total assets	356.3	552.7
Equity shareholders	89.5	23.9
Non-controlling interests	0.0	2.6
Total equity	89.5	26.5
Mortgage financing	210.2	218.4
Other liabilities	56.6	307.8
Total liabilities	266.8	526.2
Total equity and liabilities	356.3	552.7

Investment property analysis

in CHF million



Balance – Key Figures

	31.3.2016	31.3.2015
Equity (in CHFm)	89.5	26.5
Equity ratio	25.1%	4.8%
Net asset Value (NAV) (in CHF)	26.98	9.10*
EPRA Equity (in CHFm)	125.9	70.3
EPRA Equity ratio	35.3%	12.7%
EPRA NAV (in CHF)	37.93	24.66*
LTV	63.4%	69.7%

* adjusted for comparison reasons



Development of NAV per share

In CHF	NAV
31.3.2015	0.40
31.3.2015 adjusted to reflect share split and reverse split	9.10
Earnings of the shareholders	
<i>continuing operations</i>	2.32
<i>related to discontinuing operations (disposal France)</i>	- 2.68
Capital increase	19.08
Other changes	- 0.83
31.3.2016	26.98

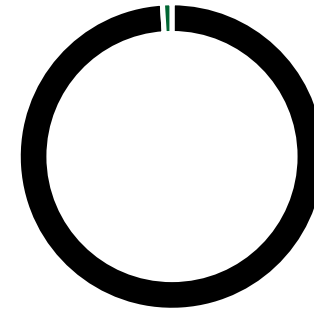


Portfolio

Portfolio Overview

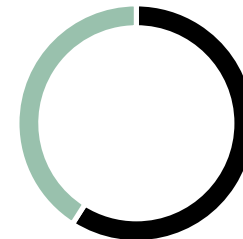
By investment category

Office	99% (98%)
Retail	1% (2%)



By country

Switzerland	59% (36%)
France	0% (39%)
Germany	41% (25%)



Annual rental income
CHF 19.1m (18.8m)

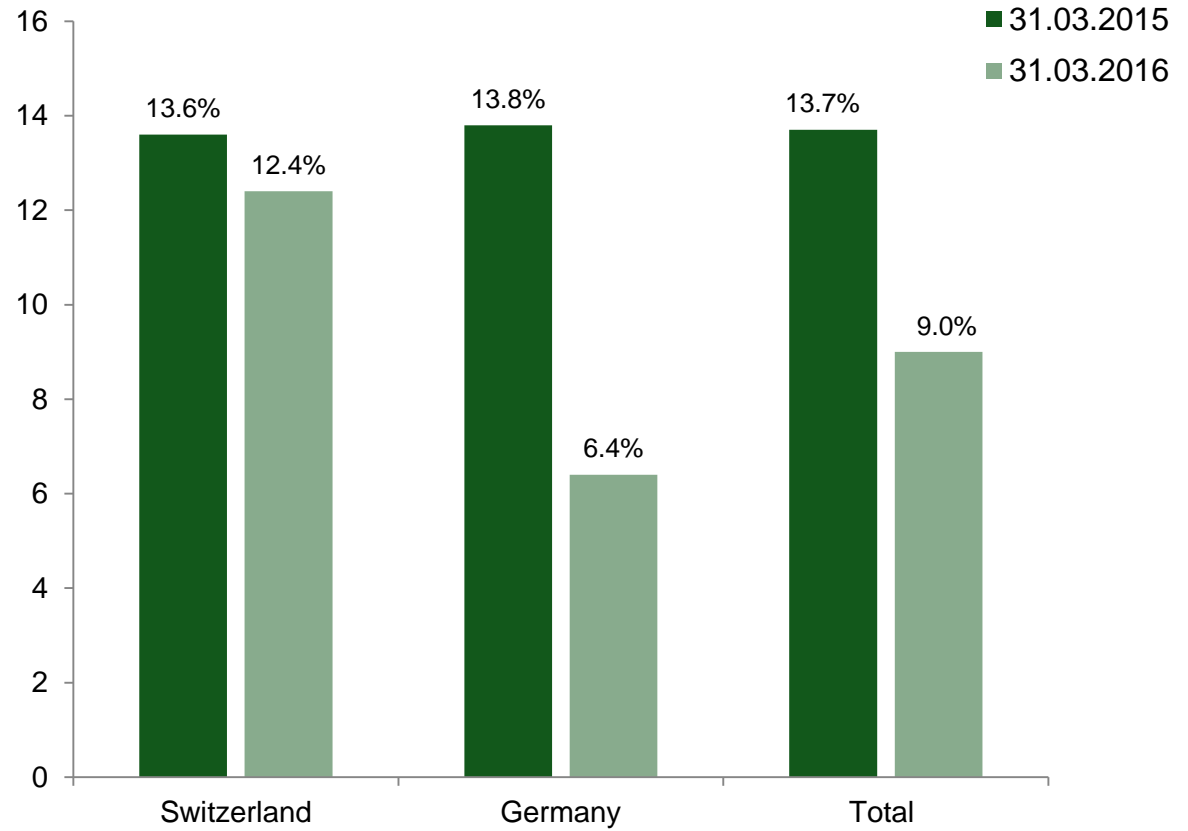
Potential rental income
CHF 21.0m (21.8m)

Value of portfolio
CHF 331m (322m)

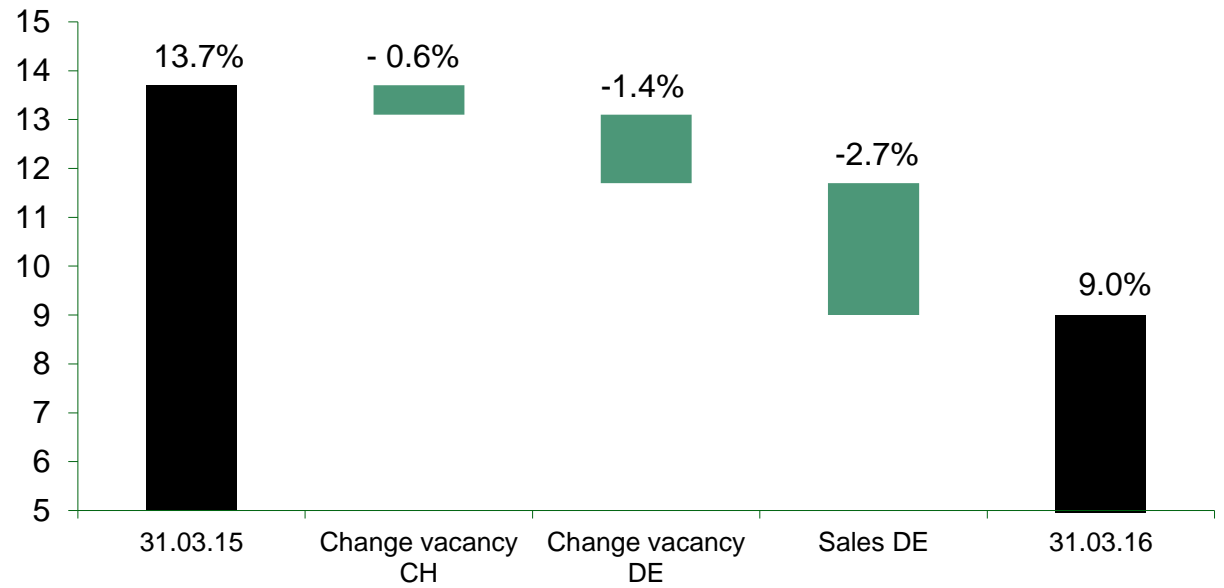
WALT
4.2 years (4.3 years)



Vacancy



Vacancy development



Non-strategic Portfolio - update

- > Sale of three properties at market
- > Reclassification of property in Marl
- > Sale of non strategic portfolio
(CHF 371m as of 31.3.2011) completed

Strategy





Strategic focus

1. Return to core competencies
2. Stabilization (financial and operational) of the business model
3. Expansion

Office with optimization potential
Secondary locations in A Cities
Premium locations in B Cities

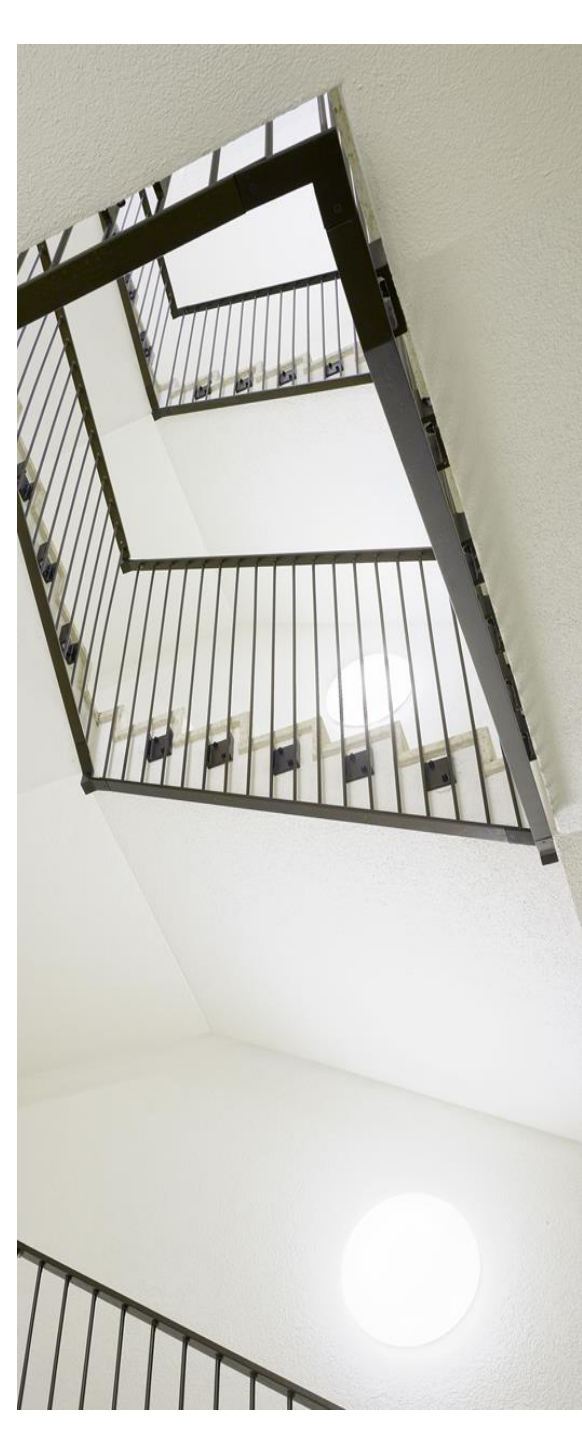
Near term focus on German-speaking markets

Long term become leading expert in active asset management in Europe

1. Return to core competencies

- Economic withdrawal France
- Sale of non strategic portfolio

→ Core competencies – Value creation in office properties in Switzerland and Germany





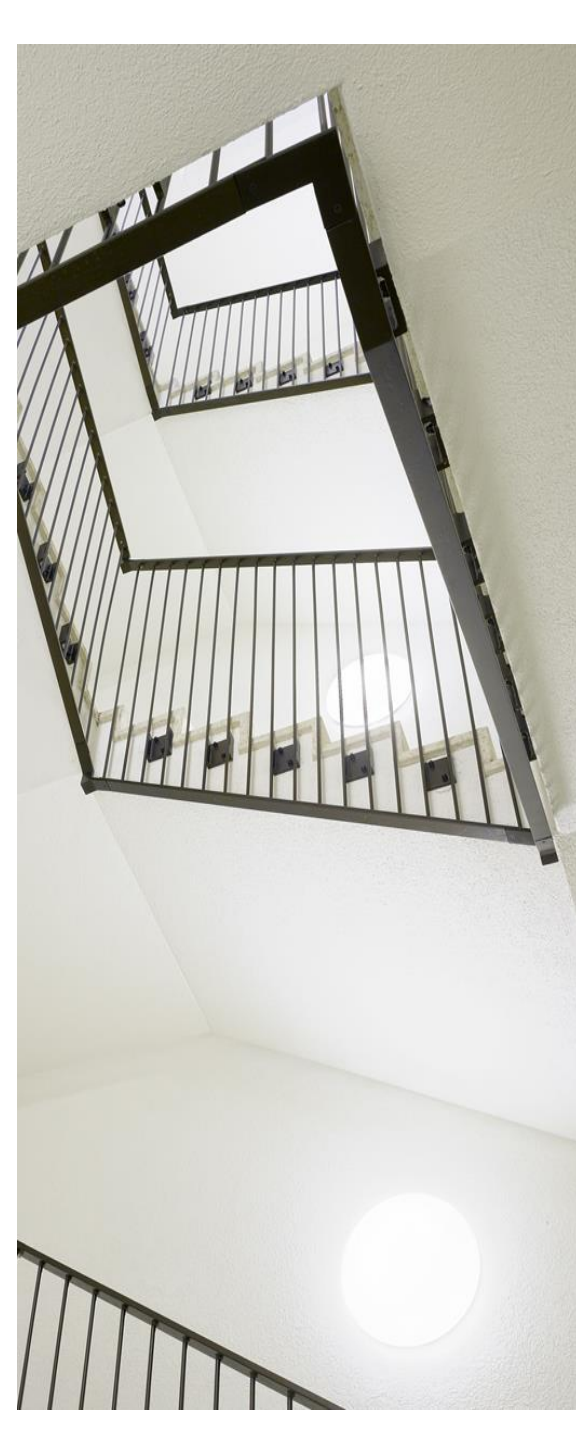
Strategic focus

1. Return to core competencies ✓
2. Stabilization (financial and operational) of the business model
3. Expansion

Office with optimization potential
Secondary locations in A Cities
Premium locations in B Cities

Near term focus on German-speaking markets

Long term become leading expert in active asset management in Europe



2. Stabilization (financial and operational) of the business model

Capital restructuring / reserve share split completed

- Capital increase of CHF 71.7m completed in December 2015
- Lamesa Holding SA guaranteed the transaction leading to a slight increase of its stake from 33.0% to 37.4%
- Participation of 92% existing or new shareholders
- Reverse share split of 450:1 approved in 02'16 and completed 03'16
- First company since 10 years and only second to do so
- Today 3'318'027 share with nominal value of CHF 22.50



Strategic focus

1. Return to core competencies ✓
2. Stabilization (financial and operational) of the business model ✓
3. Expansion

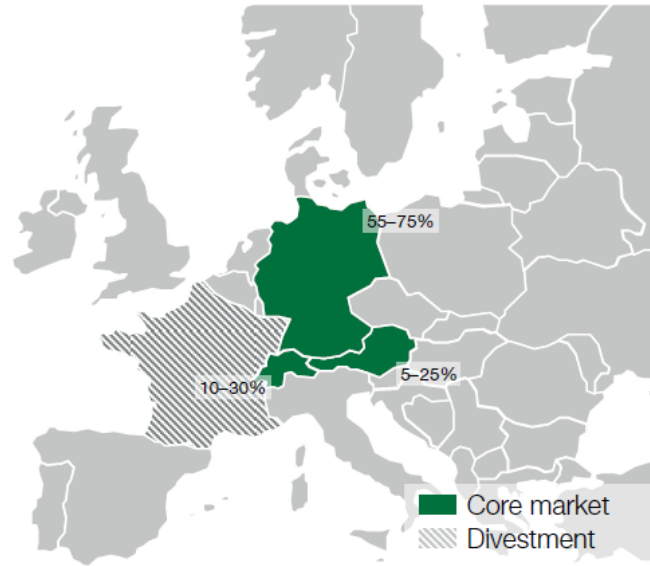
Office with optimization potential
Secondary locations in A Cities
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Near term focus on German-speaking markets

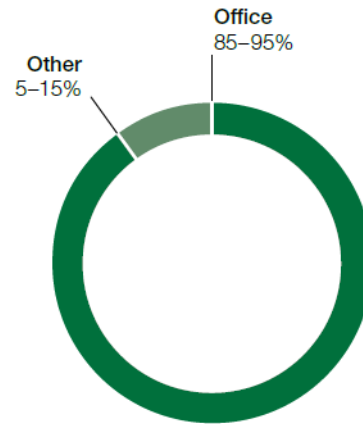
Long term become leading expert in active asset management in Europe



Short-term geographical focus



Near-term target structure of the portfolio



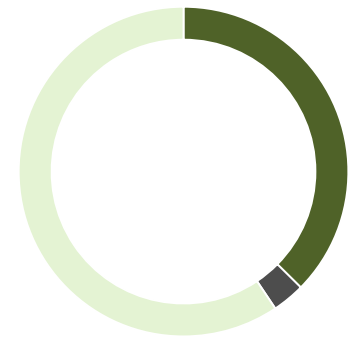


Corporate Governance



Shareholder structure as of 31.3.2016

■ Lamesa Holding AG	37.4%
■ Ketom AG	3.2%
■ Diversified freefloat	59.4%





Board of Directors - Management

Members of the Board of Directors

- > Dr. Iosif Bakaleynik (Chairman)
- > Vladislav Osipov
- > Iakov Tesis
- > Dr. Markus Wesnitzer
- > Dr. Wolfgang Zürcher

Management

- > Dr. Iosif Bakaleynik (CEO)
- > Thomas Wapp (CFO & COO)



Annual General Meeting 21.06.2016 Agenda

1. Approval of the Annual Report 2015/2016, Auditors' Reports and Compensation Report
2. Appropriation of the balance sheet loss
3. Discharge of the members of the board of directors and of the executive management
4. Elections
5. Amendment to the Articles of Association regarding the Convocation and agenda points and the Compensation of the Board of Directors and the Executive Management and Further Related Provisions
6. Compensation



Outlook



Outlook

> Market Development

	Investment market	Tenant market
Switzerland	↑	→
Germany	↑	↗

- > Further reduce vacancy
- > Improve WALT
- > Place authorized capital
- > Actively manage portfolio and generate value

Thank you for your attention!

